

Referendum Question #1 Explanatory Text for November 8, 2016

Under Section 5.5.5.1 and 9.13 of the Groton Town Charter, the following question will appear on the November 8, 2016 ballot:

SHALL THE ORDINANCE APPROPRIATING \$184,500,000 AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SAME AMOUNT FOR THE DESIGN AND CONSTRUCTION OF THE GROTON 2020 PLAN, CONSISTING OF A NEW, CONSOLIDATED MIDDLE SCHOOL AND CONVERSION OF THE EXISTING MIDDLE SCHOOLS INTO “RENOVATED LIKE NEW” ELEMENTARY SCHOOLS BE APPROVED?

PROJECTED BUDGET BASED ON ANTICIPATED STATE REIMBURSEMENT

Estimated Local Cost to be financed over 25 years	\$ 84,000,000
Anticipated State Reimbursement	\$100,500,000

Impact on Mill Rate

The estimated annual impact on the General Fund mill rate assumes no annual growth in the taxable Grand List and a series of financings with interest rates ranging from 2.9% to 3.69%. For every \$100,000 of assessed value, it is estimated that a taxpayer would pay \$9.00 the first year and \$179.00 in the sixth year, and the amount would gradually decrease thereafter to \$17.00 in the final year. These amounts are estimates, actual financing costs may vary depending on future events. The Town Council may reduce or modify the project and may delete portions of the project if funds are insufficient to complete the entire project.

Fiscal Year	Estimated Mill Increase	Annual Cost on Home Assessment Per \$100,000
2016-17		
2017-18		
2018-19	0.09	\$9.00
2019-20	0.54	\$54.00
2020-21	0.97	\$97.00
2021-22	1.50	\$150.00
2022-23	1.71	\$171.00
2023-24	1.79	\$179.00
2024-25	1.75	\$175.00
2025-26	1.71	\$171.00
2026-27	1.67	\$167.00
2027-28	1.63	\$163.00
2028-29	1.59	\$159.00
2029-30	1.55	\$155.00
2030-31	1.51	\$151.00
2031-32	1.48	\$148.00
2032-33	1.44	\$144.00
2033-34	1.40	\$140.00
2034-35	1.36	\$136.00
2035-36	1.32	\$132.00
2036-37	1.28	\$128.00
2037-38	1.24	\$124.00
2038-39	1.21	\$121.00
2039-40	0.97	\$97.00
2040-41	0.74	\$74.00
2041-42	0.37	\$37.00
2042-43	0.17	\$17.00

Groton School Facilities Initiative

Cutler Middle School is proposed to be renovated to serve as an elementary school dedicated to students Pre-K through 5th grade.

West Side Middle School is proposed to be renovated to serve as an elementary school dedicated to students Pre-K through 5th grade.

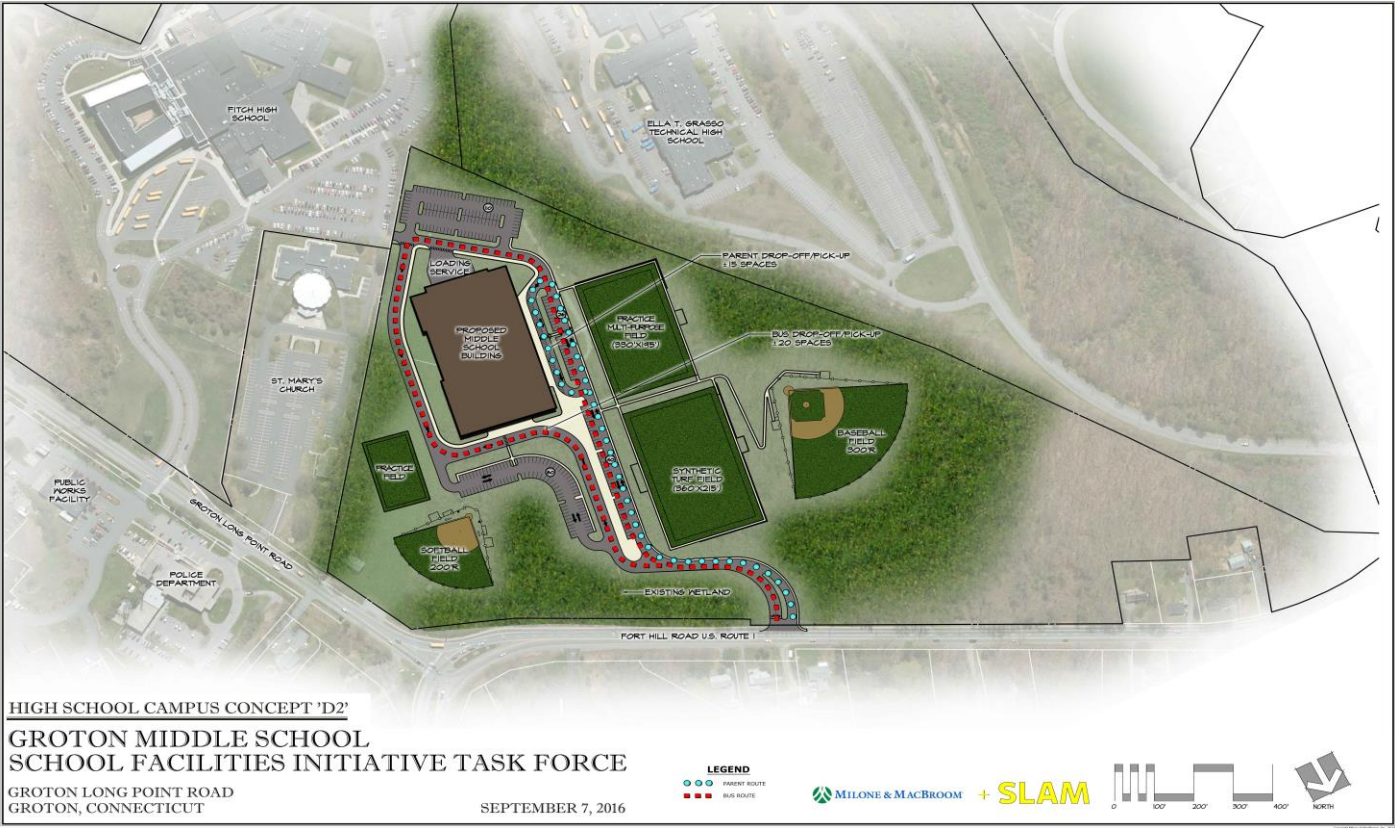
The proposed middle school will be located on the Merritt Farm, 35 Groton Long Point Rd, between the Ella Grasso Technical School and the Robert E. Fitch High School property and would house all students in grades 6 through 8.



Conceptual drawing of Cutler Middle School renovated into an elementary school



Conceptual drawing of West Side Middle School renovated into an elementary school



Conceptual drawing of consolidated middle school

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Shall the Ordinance appropriating \$184,500,000 and authorizing the issuance of bonds and notes in the same amount for the design and construction of the Groton 2020 plan, consisting of a new, consolidated middle school and conversion of the existing middle schools into “renovated like new” elementary schools be approved?

The full text of the bond ordinance is on file at the Town Clerk’s Office and online at www.groton-ct.gov. For additional information, call 8660-441-6640.

Authorized by the Town Council
Prepared and distributed by the Town Clerk
Text Approved by the Town Attorney and the Town Mayor